

2011



GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
STABILITY · SECURITY · REWARDS

**Felix P. Camacho**  
Governor

**Michael W. Cruz, M.D.**  
Lieutenant Governor

**Paula M. Blas**  
Director

2010 DEC - 9 AM 10:31  
WON PAT

Trustees:

**Joe T. San Agustin**  
Chairman

**Wilfred P. Leon Guerrero, Ed.D.**  
Vice-Chairman  
Investment Committee, Chairman

**Antolina S. Leon Guerrero**  
Secretary

**Gerard A. Cruz**  
Treasurer  
Audit & Operations Committee,  
Chairman

**George A. Santos**  
Members' & Benefits Committee,  
Chairman

**Katherine T.E. Taitano**  
Trustee

**Wilfred G. Aflague**  
Trustee

December 7, 2010

The Honorable Judith T. Won Pat  
Speaker  
I Mina' Trenta na Liheslaturan Guahan  
155 Hesler Place  
Hagåtña, Guam 96910

Re: *Statement of Revenues and Expenditures – Month Ended October 31, 2010*

Dear Speaker Won Pat:

As a follow-up to our November 30, 2010 letter (copy attached) and in accordance with Public Law 30-196, Chapter XIII, Section 4, submitted herewith is the Retirement Fund's ("Fund") Statement of Revenues and Expenditures for the month ended October 31, 2010. The report is also provided in "pdf" format on the enclosed diskette, and will be posted on the Fund's website at [www.ggrf.com](http://www.ggrf.com).

Should you have any questions, please contact me at 475-8912.

Sincerely,

Diana T. Bernardo  
Acting Director

Enclosure

cc: Doris Flores Brooks, Public Auditor

Office of the Speaker  
Judith T. Won Pat  
Date: 12/10/10  
Time: 10:30 AM  
Received by: [Signature]  
30-10-1058

2546

**GOVERNMENT OF GUAM RETIREMENT FUND**

**Statement of Changes in Plan Net Assets - UnAudited**

**For the One Month Ended October 31, 2010**

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation (depreciation) in fair value of investments	\$ 709,587	\$ 5,990,516	\$ 6,700,103
Interest	1,270,068	15,636	1,285,704
Dividends	291,742	-	291,742
Other investment income	2,560	1,863	4,423
	2,273,957	6,008,015	8,281,972
Less investment expenses	1,004	-	1,004
<b>Net investment income</b>	<b>2,272,953</b>	<b>6,008,015</b>	<b>8,280,968</b>
<b>Contributions:</b>			
Employer	4,150,979	825,995	4,976,974
Member	576,588	825,263	1,401,851
<b>Total contributions</b>	<b>4,727,567</b>	<b>1,651,258</b>	<b>6,378,825</b>
<b>TOTAL ADDITIONS</b>			
	<b>7,000,520</b>	<b>7,659,273</b>	<b>14,659,793</b>
<b>Benefit payments:</b>			
Age and service annuities	12,394,777	-	12,394,777
Survivor annuities	1,622,929	-	1,622,929
Disability annuities	637,493	-	637,493
<b>Total benefit payments</b>	14,655,199	-	14,655,199
<b>Refunds to separated employees and withdrawals</b>	954,127	842,403	1,796,530
<b>Interest on refunded contributions</b>	168,838	-	168,838
<b>Balances transferred to DC plan</b>	2,450	(2,450)	-
<b>Administrative and general expenses</b>	209,211	23,500	232,711
<b>TOTAL DEDUCTIONS</b>			
	<b>15,989,825</b>	<b>863,453</b>	<b>16,853,278</b>
Net increase (decrease) in plan net assets	<b>(8,989,305)</b>	<b>6,795,820</b>	<b>(2,193,485)</b>



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Paula M. Blas  
 Director

November 30, 2010

The Honorable Judith T. Won Pat  
 Speaker  
 I Mina' Trenta na Liheslaturan Guahan  
 155 Hesler Place  
 Hagåtña, Guam 96910

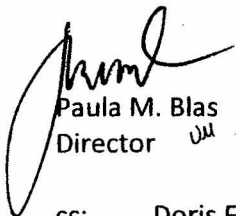
**Re: Statement of Revenues & Expenditures – Month Ended October 31, 2010**

Dear Speaker Won Pat:

Please be informed that the Retirement Fund fully intends to submit its *Statement of Revenues and Expenditures* for the month ended October 31, 2010, but will not be able to do so within the stipulated deadline of Public Law 30-196, Chapter XIII, Section 4. The Fund will promptly submit its report by no later than Tuesday, December 7, 2010. This notice is also provided in "pdf" format on the enclosed diskette, and will be posted on the Fund's website at [www.ggrf.com](http://www.ggrf.com).

Should you have any questions, please contact Ms. Diana T. Bernardo, Controller, at 475-8912.

Sincerely,



Paula M. Blas  
 Director

cc: Doris Flores-Brooks, Public Auditor

Trustees:

Joe T. San Agustin  
 Chairman

Wilfred P. Leon Guerrero, Ed.D.  
 Vice-Chairman  
 Investment Committee, Chairman

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 Secretary

Gerard A. Cruz  
 Treasurer  
 Audit & Operations Committee,  
 Chairman

George A. Santos  
 Members' & Benefits Committee,  
 Chairman

Katherine T.E. Taitano  
 Trustee

Wilfred G. Afague  
 Trustee

**REPORT & DISKETTE RECEIVED BY:**

Office of the Speaker  
 Judith T. Won Pat, Ed. D.  
 Date 11/30/2010  
 Time 3:00 pm  
 Received by AC

PRINT NAME/DATE  
 (GGRF COPY)

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 www.ggrf.com